

First Union Rail Corporation

One O'Hare Center
6250 River Road, Suite 5000
Rosemont, Illinois 60018-4214
847 318-7575
Fax 847 318-7588

RECORDATION NO. 21185 FILED

JAN 27 '98

11-44AM



January 26, 1998

VIA FEDERAL EXPRESS

Surface Transportation Board
Attn: Jan Fort
1925 K Street, N.W.
Room 704
Washington, D.C. 20423-0001

Re: Memorandum of Lease Agreement

Dear Ms. Fort:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 (a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated October 1, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Rio Grande Portland Cement Company
4253 Montgomery Blvd. N.E.
Albuquerque, NM 87109

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A, as attached to such Memorandum.

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Kathy Dombrowski".
Kathy Dombrowski
Manager-Documentation

Enclosures
(RGPC004)

ASSIGN: RGPC004

JAN 27 '98

11-44 AM

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 1st day of October, 1997, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Rio Grande Portland Cement Company ("Lessee").

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of October 1, 1997, whereby Lessor has agreed to lease to Lessee certain railcars being described in more particular on Exhibit A attached, hereto, effective as of the date set forth above and subject to the terms, conditions and provisions of said Lease.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

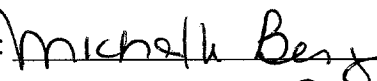
LESSOR:

FIRST UNION RAIL CORPORATION

By: Name: JACK THOMAS
President

Title: _____

ATTEST:

By: Name: Michelle BergTitle: Office ManagerExecuted on this 2nd day of January, 1998.

[CORPORATE SEAL]

STATE OF Illinois

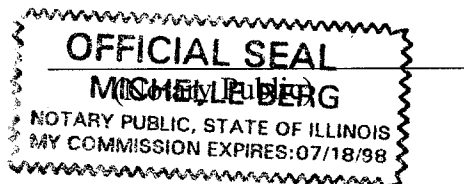
COUNTY OF Cook

I, Michelle Berg, a Notary Public in and for said state and county, certify that John J. Thomas personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 2nd day of January, 1998.

Michelle Berg
Notary Public

My Commission Expires:



LESSEE:

RIO GRANDE PORTLAND CEMENT
COMPANY

By: 

Name: Oscar Del Valle

Title: President + CEO

ATTEST:

By: _____

Name: _____

Title: _____ Executed on this ____ day of _____, 1997.

[CORPORATE SEAL]

STATE OF _____

COUNTY OF _____

I, _____, a Notary Public in and for said state and county, certify that _____ personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this ____ day of _____, 1997.

Notary Public

My Commission Expires:

EXHIBIT A
to
Memorandum of Lease

Seventy Four (74) Cement Covered Hopper Railcars

Car Numbers

NDYX	298050
NDYX	298051
NDYX	298052
NDYX	298053
NDYX	298055
NDYX	298056
NDYX	298059
NDYX	298060
NDYX	298063
NDYX	298064
NDYX	298065
NDYX	298066
NDYX	298067
NDYX	298069
NDYX	298074
NDYX	298076
NDYX	298077
NDYX	298078
NDYX	298079
NDYX	298080
NDYX	298083
NDYX	298085
NDYX	298086
NDYX	298087
NDYX	298089
NDYX	298091
NDYX	298092
NDYX	298093
NDYX	298096
NDYX	298099
NDYX	298310
NDYX	298311
NDYX	298312
NDYX	298313
NDYX	298314
NDYX	298315
NDYX	298316

NDYX	298317
NDYX	298318
NDYX	298319
NDYX	298320
NDYX	298321
NDYX	298322
NDYX	298323
NDYX	298324
NDYX	298342
NDYX	298343
NDYX	298344
NDYX	298345
NDYX	298346
NDYX	298347
NDYX	298348
NDYX	298349
NDYX	298350
NDYX	298351
NDYX	298352
NDYX	298353
NDYX	298354
NDYX	298355
NDYX	298356
NDYX	298357
NDYX	298358
NDYX	298359
NDYX	298360
NDYX	298361
NDYX	298362
NDYX	298363
NDYX	298364
NDYX	298365
NDYX	298366
NDYX	298367
NDYX	298368
NDYX	298369
NDYX	298370